

AGREEMENT BETWEEN B.T.W. BOARD OF DIRECTORS AND JAMES C. SHERROD

The following conditions of employment between James C. Sherrod and the B.T.W. Board of Directors are in addition to the offer letter covering salary and benefits.:

1. Mr. Sherrod will submit to the Board thirty days (30) after hire a written report detailing his goals, objectives, plans for the next six (6) months. This report will specify the what, why, and how.

2. Mr. Sherrod will request each staff member to submit to him a written report covering: (1) goals for the next six months, and (2) a report about their own strengths and weaknesses.

3. Mr. Sherrod will hold a meeting with the entire staff each Monday morning and a follow-up meeting each Friday afternoon to review the week's progress and plans for the next week.

On a monthly basis Mr. Sherrod will submit to each Board member a written report covering the subjects of the weekly Monday and Friday staff meetings.

4. Mr. Sherrod will prepare for each staff member a chart of assignments which will describe: subject, target dates, and follow-up status. He will review this chart with Mr. William Sesler, Mr. Johnny C. Johnson, and Mr. Frank Plasha. This chart will be prepared within thirty days (30) after hire.

5. During his first six months (6) of employment Mr. Sherrod will refer all calls from the press, TV, radio to Mr. Sesler for comment. No other Board member is authorized or should speak to the media about B.T.W. business.

AGREED THIS DATE OF \_\_\_\_\_ 1998.

James C. Sherrod

Johnny C. Johnson, President